

of those bills must consequently, in a court of equity, be regarded as the mortgagees. The principle settled by the authorities appears to be this: that whoever may be the holder of the debt intended to be secured by the mortgage, will be considered in equity as the owner of the mortgage itself; that the debt cannot reside in one person, and the pledge in another; the former (the debt) being the principal, and the latter the accessory; and that, consequently, in whatsoever hands the debt is found, in the same hands will the mortgage also be found; that the debt and the mortgage are so inseparably united, the one being in truth appurtenant to the other, that a separate and independent alienation of them cannot be made. *Jackson vs. Blodget*, 5 *Cowan*, 202; *Green vs. Hart*, 1 *Johns. Rep.*, 580; *Jackson vs. Hart*, 3 *Johns' Cases*, 322; *Pratt vs. Vanwick's ex'rs*, 6 *G. & J.*, 495.

It has been decided in Massachusetts, that where a negotiable note secured by mortgage, was negotiated without assignment of the mortgage, notwithstanding such separation of the note from the mortgage, the latter remained in force, and the mortgagee became a trustee for the holder of the note. *Crane vs. March*, 4 *Pick.*, 131.

But, it is said that Whittington & Snyder having accepted these bills solely for the accommodation of the complainant, and having made payments on account of them out of their own moneys, justice requires that they should at least be put on a footing of equality with the holders of the bills, and be paid rateably with them, out of the proceeds of sales, those proceeds being insufficient to pay the whole sum.

The effect of this would be, to put the general creditors of Whittington & Snyder, represented by their assignees, upon an equal footing with the holders of the bills.

But, why should this be so? It is true, these parties did accept these bills for the accommodation of the complainant, Clark; but it is equally true, they did mean to put themselves, and did put themselves, between the holders of the bills and loss. In truth, with reference to the holders of these bills, Whittington & Snyder as the acceptors became the principal